Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.007
Model:                          OLS   Adj. R-squared:                  0.004
Method:               Least Squares   F-statistic:                     2.415
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.121
Time:                      19:42:02   Log-Likelihood:                 -628.07
No. Observations:               335   AIC:                             1260.
Df Residuals:                   333   BIC:                             1268.
Df Model:                         1
Covariance Type:            nonrobust
==============================================================================
                    coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const              -0.2606     0.121     -2.145      0.033      -0.500      -0.022
# of past defaults  0.1214     0.078      1.554      0.121      -0.032       0.275
==============================================================================
Omnibus:                      107.876   Durbin-Watson:                   1.981
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1504.443
Skew:                          -0.907   Prob(JB):                         0.00
Kurtosis:                      13.222   Cond. No.                         2.72
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.781011038600272
LM P-Value: 0.4104482108062668
F Statistic: 0.8872478526183115
F P-Value: 0.4127615733171709

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.005
Model:                          OLS   Adj. R-squared:                  0.000
Method:               Least Squares   F-statistic:                     1.105
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.294
Time:                      19:42:03   Log-Likelihood:                 -415.37
No. Observations:               218   AIC:                             834.7
Df Residuals:                   216   BIC:                             841.5
Df Model:                         1
Covariance Type:            nonrobust
==================================================================================================
                                       coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------
const                                -0.0045      0.205     -0.022      0.983      -0.408       0.399
Adjusted savings: gross savings (% of GNI)   -0.0099      0.009     -1.051      0.294      -0.028       0.009
==============================================================================
Omnibus:                      117.731   Durbin-Watson:                   1.862
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1516.034
Skew:                          -1.750   Prob(JB):                         0.00
Kurtosis:                      15.436   Cond. No.                         40.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.3775928007355007
LM P-Value: 0.8279550608812809
F Statistic: 0.18652135412645413
F P-Value: 0.8299749776114262

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.002
Model:                        OLS   Adj. R-squared:              -0.002
Method:             Least Squares   F-statistic:                 0.4939
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.483
Time:                    19:42:03   Log-Likelihood:              -415.68
No. Observations:             218   AIC:                          835.4
Df Residuals:                 216   BIC:                          842.1
Df Model:                       1
Covariance Type:        nonrobust
===============================================================================================
                                       coef    std err      t      P>|t|     [0.025     0.975]
-----------------------------------------------------------------------------------------------
const                               -0.1337     0.133    -1.004    0.316    -0.396      0.129
Adjusted savings: net national savings (% of GNI)   -0.0065     0.009    -0.703    0.483    -0.025      0.012
==============================================================================
Omnibus:                      118.482   Durbin-Watson:                1.865
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1541.201
Skew:                          -1.761   Prob(JB):                      0.00
Kurtosis:                      15.540   Cond. No.                      17.4
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.1350193089981495
LM P-Value: 0.9347186963316763
F Statistic: 0.06662188512934133
F P-Value: 0.935568185172821

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.044
Model:                        OLS   Adj. R-squared:               0.010
Method:             Least Squares   F-statistic:                  1.295
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.265
Time:                    19:42:04   Log-Likelihood:             -48.223
No. Observations:              30   AIC:                          100.4
Df Residuals:                  28   BIC:                          103.2
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                         coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                 -0.3565      0.236     -1.510      0.142      -0.840       0.127
Banking Crisis Dummy  -1.0412      0.915     -1.138      0.265      -2.915       0.833
==============================================================================
Omnibus:                    1.583   Durbin-Watson:                1.537
Prob(Omnibus):              0.453   Jarque-Bera (JB):             0.646
Skew:                      -0.303   Prob(JB):                     0.724
Kurtosis:                   3.387   Cond. No.                     4.03
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.35749970448563095
LM P-Value: 0.5498981252822901
F Statistic: 0.3376905330456352
F P-Value: 0.5658141444118074

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.002
Model:                          OLS   Adj. R-squared:                 -0.002
Method:               Least Squares   F-statistic:                    0.4342
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.511
Time:                      19:42:04   Log-Likelihood:                -500.73
No. Observations:               270   AIC:                             1005.
Df Residuals:                   268   BIC:                             1013.
Df Model:                         1
Covariance Type:            nonrobust
==============================================================================
                               coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                        -0.1467      0.131     -1.117      0.265      -0.405       0.112
Broad money growth (annual %)  0.0032      0.005      0.659      0.511      -0.006       0.013
==============================================================================
Omnibus:                      121.940   Durbin-Watson:                   1.931
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1908.564
Skew:                          -1.372   Prob(JB):                         0.00
Kurtosis:                      15.733   Cond. No.                         38.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.4188449575597908
LM P-Value: 0.8110525107763334
F Statistic: 0.20741732420216763
F P-Value: 0.8128112509670219

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:             Mean_diff   R-squared:                  0.003
Model:                           OLS   Adj. R-squared:            -0.001
Method:                Least Squares   F-statistic:               0.6875
Date:               Tue, 29 Aug 2023   Prob (F-statistic):         0.408
Time:                       19:42:05   Log-Likelihood:            -477.88
No. Observations:                249   AIC:                        959.8
Df Residuals:                    247   BIC:                        966.8
Df Model:                          1
Covariance Type:           nonrobust
==============================================================================
                                  coef    std err       t      P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const                           0.0125     0.113    0.111    0.912    -0.209     0.234
Broad money to total reserves ratio  -0.0054   0.006   -0.829   0.408   -0.018    0.007
==============================================================================
Omnibus:                      95.214   Durbin-Watson:              1.900
Prob(Omnibus):                 0.000   Jarque-Bera (JB):        1406.458
Skew:                         -1.064   Prob(JB):                3.90e-306
Kurtosis:                     14.447   Cond. No.                    18.7
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.5865505571649312
LM P-Value: 0.7458168050433929
F Statistic: 0.2904259761019389
F P-Value: 0.748200985516545

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:             Mean_diff   R-squared:                    0.072
Model:                           OLS   Adj. R-squared:               0.056
Method:                Least Squares   F-statistic:                  4.360
Date:               Tue, 29 Aug 2023   Prob (F-statistic):          0.0414
Time:                       19:42:05   Log-Likelihood:             -104.80
No. Observations:                 58   AIC:                          213.6
Df Residuals:                     56   BIC:                          217.7
Df Model:                          1
Covariance Type:           nonrobust
===============================================================================
                                  coef    std err      t      P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------
const                           -0.8608    0.362    -2.378    0.021    -1.586    -0.136
Central government debt, total (% of GDP)    0.0124    0.006    2.088    0.041    0.001    0.024
==============================================================================
Omnibus:                      14.012   Durbin-Watson:                2.071
Prob(Omnibus):                 0.001   Jarque-Bera (JB):            26.588
Skew:                         -0.689   Prob(JB):                  1.68e-06
Kurtosis:                      6.017   Cond. No.                      112.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.9137083614135455
LM P-Value: 0.38409929437956647
F Statistic: 0.9383216183732487
F P-Value: 0.39745699014366576

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.005
Model:                          OLS   Adj. R-squared:                  0.002
Method:               Least Squares   F-statistic:                     1.474
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.226
Time:                      19:42:06   Log-Likelihood:                 -521.75
No. Observations:               276   AIC:                             1048.
Df Residuals:                   274   BIC:                             1055.
Df Model:                         1
Covariance Type:            nonrobust
==================================================================================
                                    coef    std err      t      P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------
const                              -0.1272    0.105    -1.211    0.227    -0.334    0.080
Claims on central government, etc. (% GDP)    0.0056    0.005    1.214    0.226    -0.003    0.015
==============================================================================
Omnibus:                        98.259   Durbin-Watson:                   1.930
Prob(Omnibus):                   0.000   Jarque-Bera (JB):             1505.041
Skew:                           -0.971   Prob(JB):                        0.00
Kurtosis:                       14.274   Cond. No.                        24.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.1668429564511591
LM P-Value: 0.9199633209875817
F Statistic: 0.08256463363462861
F P-Value: 0.9207749069521141

Regression Summary:

```
                    OLS Regression Results
==================================================================
Dep. Variable:          Mean_diff   R-squared:                0.000
Model:                        OLS   Adj. R-squared:          -0.003
Method:             Least Squares   F-statistic:            0.04130
Date:            Tue, 29 Aug 2023   Prob (F-statistic):       0.839
Time:                    19:42:06   Log-Likelihood:          -497.67
No. Observations:             268   AIC:                      999.3
Df Residuals:                 266   BIC:                      1007.
Df Model:                       1
Covariance Type:              HC3
==================================================================
                                       coef   std err      z    P>|z|    [0.025    0.975]
------------------------------------------------------------------
const                                -0.1004    0.153  -0.655   0.512   -0.401    0.200
Claims on private sector (annual growth as % of broad money)    0.0017    0.008   0.203   0.839   -0.015    0.018
==================================================================
Omnibus:                  120.507   Durbin-Watson:            1.951
Prob(Omnibus):              0.000   Jarque-Bera (JB):      1850.725
Skew:                      -1.367   Prob(JB):                 0.00
Kurtosis:                  15.580   Cond. No.                 27.5
==================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 5.995708178761276
LM P-Value: 0.04989402168166464
F Statistic: 3.0321309935941696
F P-Value: 0.049888852149267936

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:             Mean_diff   R-squared:                       0.002
Model:                           OLS   Adj. R-squared:                 -0.002
Method:                Least Squares   F-statistic:                    0.5051
Date:               Tue, 29 Aug 2023   Prob (F-statistic):              0.478
Time:                       19:42:06   Log-Likelihood:                 -510.15
No. Observations:                266   AIC:                             1024.
Df Residuals:                    264   BIC:                             1031.
Df Model:                          1
Covariance Type:           nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                         -0.1910      0.193     -0.990      0.323      -0.571       0.189
Consumer price index (2010 = 100)    0.0019      0.003      0.711      0.478      -0.003       0.007
==============================================================================
Omnibus:                      99.787   Durbin-Watson:                   1.781
Prob(Omnibus):                 0.000   Jarque-Bera (JB):             1380.634
Skew:                         -1.077   Prob(JB):                    1.58e-300
Kurtosis:                     13.951   Cond. No.                        140.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.8722258233103457
LM P-Value: 0.39214919517894525
F Statistic: 0.9321158917600815
F P-Value: 0.3950164591640384

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.000
Model:                         OLS   Adj. R-squared:              -0.004
Method:              Least Squares   F-statistic:                 0.03062
Date:             Tue, 29 Aug 2023   Prob (F-statistic):           0.861
Time:                     19:42:07   Log-Likelihood:              -499.68
No. Observations:              265   AIC:                          1003.
Df Residuals:                  263   BIC:                          1011.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                               coef    std err        t     P>|t|     [0.025     0.975]
------------------------------------------------------------------------------
const                       -0.1475     0.120    -1.229     0.220     -0.384      0.089
Current Account balance (% of GDP)    0.0017     0.010     0.175     0.861     -0.018      0.021
==============================================================================
Omnibus:                   121.156   Durbin-Watson:                1.873
Prob(Omnibus):               0.000   Jarque-Bera (JB):          1625.682
Skew:                       -1.444   Prob(JB):                     0.00
Kurtosis:                   14.785   Cond. No.                     14.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5827482307916415
LM P-Value: 0.7472360731998218
F Statistic: 0.28871042915285205
F P-Value: 0.7494671797830426

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                      0.001
Model:                        OLS   Adj. R-squared:                -0.020
Method:             Least Squares   F-statistic:                  0.02888
Date:            Tue, 29 Aug 2023   Prob (F-statistic):             0.866
Time:                    19:42:07   Log-Likelihood:               -100.50
No. Observations:              51   AIC:                            205.0
Df Residuals:                  49   BIC:                            208.9
Df Model:                       1
Covariance Type:        nonrobust
===============================================================================================
                                    coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------
const                             -0.3596      0.334     -1.075      0.287      -1.031       0.312
Cyclically adjusted balance (% of potential GDP)    0.0101      0.060      0.170      0.866      -0.110       0.130
==============================================================================
Omnibus:                        8.942   Durbin-Watson:                  1.883
Prob(Omnibus):                  0.011   Jarque-Bera (JB):              15.777
Skew:                          -0.361   Prob(JB):                    0.000375
Kurtosis:                       5.628   Cond. No.                        7.68
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.6436968629302746
LM P-Value: 0.4396182987253592
F Statistic: 0.7992641709969973
F P-Value: 0.45555280356278616

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.031
Model:                          OLS   Adj. R-squared:                  0.011
Method:               Least Squares   F-statistic:                     1.570
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.216
Time:                      19:42:08   Log-Likelihood:                -99.709
No. Observations:                51   AIC:                             203.4
Df Residuals:                    49   BIC:                             207.3
Df Model:                         1
Covariance Type:            nonrobust
===============================================================================
                                        coef    std err      t      P>|t|      [0.025     0.975]
-------------------------------------------------------------------------------
const                                 -0.2637    0.267   -0.989    0.327    -0.799     0.272
Cyclically adjusted primary balance (% of potential GDP)    0.0837    0.067    1.253    0.216    -0.051     0.218
==============================================================================
Omnibus:                        8.375   Durbin-Watson:                   1.785
Prob(Omnibus):                  0.015   Jarque-Bera (JB):               15.078
Skew:                          -0.282   Prob(JB):                     0.000532
Kurtosis:                       5.603   Cond. No.                         4.40
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.41057847787850676
LM P-Value: 0.8144117227588216
F Statistic: 0.19478150120327667
F P-Value: 0.8236617435485402

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.003
Model:                         OLS   Adj. R-squared:             -0.002
Method:              Least Squares   F-statistic:                0.6144
Date:             Tue, 29 Aug 2023   Prob (F-statistic):          0.434
Time:                     19:42:08   Log-Likelihood:             -442.76
No. Observations:              245   AIC:                         889.5
Df Residuals:                  243   BIC:                         896.5
Df Model:                        1
Covariance Type:         nonrobust
===============================================================================
                                      coef   std err      t    P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------------------
const                               0.5877    0.772    0.761   0.447   -0.933    2.108
ln_Debt service on external debt, total (TDS, current US$)   -0.0319   0.041   -0.784   0.434   -0.112    0.048
==============================================================================
Omnibus:                   142.438   Durbin-Watson:               1.959
Prob(Omnibus):               0.000   Jarque-Bera (JB):         3255.000
Skew:                       -1.782   Prob(JB):                    0.00
Kurtosis:                   20.497   Cond. No.                    155.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.9046378413100814
LM P-Value: 0.636151255594914
F Statistic: 0.448436126891084
F P-Value: 0.6391556929197422

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:             Mean_diff   R-squared:                       0.031
Model:                           OLS   Adj. R-squared:                  0.027
Method:                Least Squares   F-statistic:                     7.566
Date:               Tue, 29 Aug 2023   Prob (F-statistic):            0.00641
Time:                       19:42:08   Log-Likelihood:                -425.43
No. Observations:                235   AIC:                             854.9
Df Residuals:                    233   BIC:                             861.8
Df Model:                          1
Covariance Type:           nonrobust
===============================================================================================
                                      coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------
const                               0.1998      0.128      1.557      0.121      -0.053       0.453
Domestic credit to private sector (% of GDP)   -0.0077      0.003     -2.751      0.006      -0.013      -0.002
==============================================================================
Omnibus:                       35.561   Durbin-Watson:                   2.028
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              158.878
Skew:                           0.457   Prob(JB):                     3.16e-35
Kurtosis:                       6.923   Cond. No.                         60.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.15278814244161776
LM P-Value: 0.926451046919576
F Statistic: 0.07546789413866249
F P-Value: 0.9273322571978406

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                  0.009
Model:                         OLS   Adj. R-squared:             0.006
Method:              Least Squares   F-statistic:                3.049
Date:             Tue, 29 Aug 2023   Prob (F-statistic):        0.0817
Time:                     19:42:09   Log-Likelihood:           -627.76
No. Observations:              335   AIC:                        1260.
Df Residuals:                  333   BIC:                        1267.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                        coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------
const                -0.3209      0.140     -2.288      0.023      -0.597      -0.045
Dummy for past default 0.3108      0.178      1.746      0.082      -0.039       0.661
==============================================================================
Omnibus:                   107.571   Durbin-Watson:              1.989
Prob(Omnibus):               0.000   Jarque-Bera (JB):        1478.276
Skew:                       -0.908   Prob(JB):                    0.00
Kurtosis:                   13.130   Cond. No.                    3.01
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5263983831852668
LM P-Value: 0.21665378903161414
F Statistic: 1.5242305811803416
F P-Value: 0.21785087834126723

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                       0.009
Model:                        OLS   Adj. R-squared:                  0.006
Method:             Least Squares   F-statistic:                     1.979
Date:            Tue, 29 Aug 2023   Prob (F-statistic):              0.161
Time:                    19:42:09   Log-Likelihood:                 -500.94
No. Observations:             263   AIC:                             1006.
Df Residuals:                 261   BIC:                             1013.
Df Model:                       1
Covariance Type:              HC3
===============================================================================================
                                    coef    std err      z      P>|z|     [0.025     0.975]
-----------------------------------------------------------------------------------------------
const                             0.1008     0.172    0.584     0.559     -0.237     0.439
Exports of goods and services (% of GDP)   -0.0080     0.006   -1.407     0.160     -0.019     0.003
==============================================================================
Omnibus:                      109.094   Durbin-Watson:                   1.912
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1265.312
Skew:                          -1.306   Prob(JB):                    1.74e-275
Kurtosis:                      13.423   Cond. No.                         71.6
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 4.6415102859096145
LM P-Value: 0.09819940301130516
F Statistic: 2.335500326836535
F P-Value: 0.0987889847947969

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.002
Model:                         OLS   Adj. R-squared:              -0.003
Method:              Least Squares   F-statistic:                 0.3973
Date:             Tue, 29 Aug 2023   Prob (F-statistic):           0.529
Time:                     19:42:10   Log-Likelihood:              -380.19
No. Observations:              204   AIC:                          764.4
Df Residuals:                  202   BIC:                          771.0
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                                      coef   std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                              -0.2015     0.116   -1.741    0.083   -0.430     0.027
Exports of goods and services (annual % growth)    0.0039    0.006    0.630    0.529   -0.008     0.016
==============================================================================
Omnibus:                       127.807   Durbin-Watson:                1.979
Prob(Omnibus):                   0.000   Jarque-Bera (JB):          2221.991
Skew:                           -1.997   Prob(JB):                     0.00
Kurtosis:                       18.667   Cond. No.                     19.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2216217028966039
LM P-Value: 0.5429104708082901
F Statistic: 0.6054540043772598
F P-Value: 0.5468189370916525

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:         Mean_diff   R-squared:                     0.016
Model:                       OLS   Adj. R-squared:                0.012
Method:            Least Squares   F-statistic:                   4.202
Date:           Tue, 29 Aug 2023   Prob (F-statistic):           0.0414
Time:                   19:42:10   Log-Likelihood:              -500.08
No. Observations:            263   AIC:                           1004.
Df Residuals:                261   BIC:                           1011.
Df Model:                      1
Covariance Type:         nonrobust
===================================================================================================
                                       coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------
const                               -0.2870      0.119     -2.413      0.017      -0.521      -0.053
External balance on goods and services (% of GDP)   -0.0128      0.006     -2.050      0.041      -0.025      -0.001
==============================================================================
Omnibus:                     114.683   Durbin-Watson:                 1.917
Prob(Omnibus):                 0.000   Jarque-Bera (JB):           1361.714
Skew:                         -1.391   Prob(JB):                  2.03e-296
Kurtosis:                     13.794   Cond. No.                       22.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.167889184875302
LM P-Value: 0.5576941459369098
F Statistic: 0.579858572583524
F P-Value: 0.5607000481004175

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.002
Model:                        OLS   Adj. R-squared:              -0.002
Method:             Least Squares   F-statistic:                 0.5107
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.476
Time:                    19:42:11   Log-Likelihood:             -430.41
No. Observations:             236   AIC:                          864.8
Df Residuals:                 234   BIC:                          871.8
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                             coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------
const                      0.0579      0.141      0.411      0.682      -0.220       0.336
External debt stocks (% of GNI)  -0.0011      0.002     -0.715      0.476      -0.004       0.002
==============================================================================
Omnibus:                  136.551   Durbin-Watson:                1.939
Prob(Omnibus):              0.000   Jarque-Bera (JB):          2989.303
Skew:                      -1.766   Prob(JB):                      0.00
Kurtosis:                  20.074   Cond. No.                      130.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2771618793970085
LM P-Value: 0.5280412149533598
F Statistic: 0.6338938304473863
F P-Value: 0.53143440407378

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                       0.009
Model:                        OLS   Adj. R-squared:                  0.005
Method:             Least Squares   F-statistic:                     2.251
Date:            Tue, 29 Aug 2023   Prob (F-statistic):              0.135
Time:                    19:42:11   Log-Likelihood:                 -465.05
No. Observations:             237   AIC:                             934.1
Df Residuals:                 235   BIC:                             941.0
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const            -1.1318      0.652     -1.735      0.084      -2.417       0.153
Food Price Index  0.0109      0.007      1.500      0.135      -0.003       0.025
==============================================================================
Omnibus:                       89.698   Durbin-Watson:                   1.949
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              825.385
Skew:                          -1.198   Prob(JB):                     5.89e-180
Kurtosis:                      11.823   Cond. No.                         520.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2267763337209482
LM P-Value: 0.8928040359067158
F Statistic: 0.11206009967894964
F P-Value: 0.8940384734677949

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.015
Model:                          OLS   Adj. R-squared:                  0.011
Method:               Least Squares   F-statistic:                     3.473
Date:              Tue, 29 Aug 2023   Prob (F-statistic):             0.0637
Time:                      19:42:11   Log-Likelihood:                -437.05
No. Observations:               224   AIC:                             878.1
Df Residuals:                   222   BIC:                             884.9
Df Model:                         1
Covariance Type:            nonrobust
==============================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                    -0.0445      0.121     -0.367      0.714      -0.283       0.194
Food Price Index (% change)   -2.1816      1.171     -1.864      0.064      -4.489       0.125
==============================================================================
Omnibus:                       91.343   Durbin-Watson:                   1.956
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1133.731
Skew:                          -1.196   Prob(JB):                     6.51e-247
Kurtosis:                      13.759   Cond. No.                         10.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.446315963341096
LM P-Value: 0.7999884557982231
F Statistic: 0.22060881779565833
F P-Value: 0.8022067653918497

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.014
Model:                        OLS   Adj. R-squared:             0.010
Method:             Least Squares   F-statistic:                1.697
Date:            Tue, 29 Aug 2023   Prob (F-statistic):         0.194
Time:                    19:42:12   Log-Likelihood:            -558.57
No. Observations:             295   AIC:                        1121.
Df Residuals:                 293   BIC:                        1129.
Df Model:                       1
Covariance Type:              HC3
===============================================================================================
                                       coef    std err      z      P>|z|    [0.025    0.975]
-----------------------------------------------------------------------------------------------
const                                -0.0313    0.094    -0.334    0.738    -0.215    0.152
Foreign direct investment, net inflows (% of GDP)   -0.0212    0.016    -1.303    0.193    -0.053    0.011
==============================================================================
Omnibus:                       91.660   Durbin-Watson:              1.893
Prob(Omnibus):                  0.000   Jarque-Bera (JB):        1133.672
Skew:                          -0.866   Prob(JB):               6.70e-247
Kurtosis:                      12.446   Cond. No.                    11.1
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 16.969941695197882
LM P-Value: 0.00020654942094254635
F Statistic: 8.911308016857317
F P-Value: 0.00017513836068382518

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:             Mean_diff   R-squared:                       0.017
Model:                           OLS   Adj. R-squared:                  0.014
Method:                Least Squares   F-statistic:                     5.192
Date:               Tue, 29 Aug 2023   Prob (F-statistic):             0.0234
Time:                       19:42:12   Log-Likelihood:                 -583.52
No. Observations:                306   AIC:                             1171.
Df Residuals:                    304   BIC:                             1178.
Df Model:                          1
Covariance Type:           nonrobust
==============================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------
const                   2.5537      1.182      2.161      0.031      0.228       4.879
ln_GDP (constant 2015 US$)   -0.1169      0.051     -2.279      0.023     -0.218      -0.016
==============================================================================
Omnibus:                     103.347   Durbin-Watson:                   1.862
Prob(Omnibus):                 0.000   Jarque-Bera (JB):             1271.486
Skew:                         -0.996   Prob(JB):                     7.95e-277
Kurtosis:                     12.786   Cond. No.                         292.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.2322344511997494
LM P-Value: 0.8903708429233935
F Statistic: 0.11506614928363015
F P-Value: 0.8913461112971545

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                     0.016
Model:                        OLS   Adj. R-squared:                0.012
Method:             Least Squares   F-statistic:                   2.648
Date:            Tue, 29 Aug 2023   Prob (F-statistic):            0.105
Time:                    19:42:13   Log-Likelihood:              -567.90
No. Observations:             299   AIC:                           1140.
Df Residuals:                 297   BIC:                           1147.
Df Model:                       1
Covariance Type:              HC3
==============================================================================
                        coef    std err        z     P>|z|    [0.025    0.975]
------------------------------------------------------------------------------
const                -0.3061     0.106    -2.894     0.004    -0.513    -0.099
GDP growth (annual %)  0.0398     0.024     1.627     0.104    -0.008     0.088
==============================================================================
Omnibus:                  121.704   Durbin-Watson:                 1.843
Prob(Omnibus):              0.000   Jarque-Bera (JB):           1614.235
Skew:                      -1.266   Prob(JB):                       0.00
Kurtosis:                  14.098   Cond. No.                       8.73
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 8.273855809051721
LM P-Value: 0.01597184323966697
F Statistic: 4.211972965649031
F P-Value: 0.01571481286713753

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.000
Model:                          OLS   Adj. R-squared:                 -0.003
Method:               Least Squares   F-statistic:                   0.06828
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.794
Time:                      19:42:13   Log-Likelihood:                 -598.94
No. Observations:               315   AIC:                             1202.
Df Residuals:                   313   BIC:                             1209.
Df Model:                         1
Covariance Type:          nonrobust
==============================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                  -0.2139      0.340     -0.628      0.530     -0.884       0.456
GDP growth China (annual %)  0.0088   0.034   0.261      0.794     -0.057       0.075
==============================================================================
Omnibus:                    105.104   Durbin-Watson:                   1.856
Prob(Omnibus):                0.000   Jarque-Bera (JB):             1384.411
Skew:                        -0.962   Prob(JB):                     2.39e-301
Kurtosis:                    13.088   Cond. No.                         37.9
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.4717455536675408
LM P-Value: 0.7898811587226285
F Statistic: 0.23397677420645027
F P-Value: 0.7915189292393616

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.010
Model:                        OLS   Adj. R-squared:               0.007
Method:             Least Squares   F-statistic:                  3.276
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.0713
Time:                    19:42:13   Log-Likelihood:             -597.33
No. Observations:             315   AIC:                          1199.
Df Residuals:                 313   BIC:                          1206.
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                        coef    std err      t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                 -0.3576    0.156   -2.291    0.023   -0.665    -0.051
GDP growth USA (annual %)   0.0917    0.051    1.810    0.071   -0.008     0.191
==============================================================================
Omnibus:                 105.605   Durbin-Watson:                1.878
Prob(Omnibus):             0.000   Jarque-Bera (JB):          1375.316
Skew:                     -0.973   Prob(JB):                 2.26e-299
Kurtosis:                 13.050   Cond. No.                      5.66
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.3691914267530847
LM P-Value: 0.5042940677133982
F Statistic: 0.6810359720244104
F P-Value: 0.5068431389262339

Regression Summary:

```
                       OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.018
Model:                         OLS   Adj. R-squared:               0.014
Method:              Least Squares   F-statistic:                  5.423
Date:             Tue, 29 Aug 2023   Prob (F-statistic):          0.0205
Time:                     19:42:14   Log-Likelihood:             -580.38
No. Observations:              304   AIC:                          1165.
Df Residuals:                  302   BIC:                          1172.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                                  coef    std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------
const                           1.3187     0.632    2.088    0.038    0.076     2.561
ln_GDP per capita (constant 2015 US$)   -0.1883   0.081   -2.329   0.021   -0.347   -0.029
==============================================================================
Omnibus:                    98.095   Durbin-Watson:                1.820
Prob(Omnibus):               0.000   Jarque-Bera (JB):          1302.211
Skew:                       -0.902   Prob(JB):                 1.69e-283
Kurtosis:                   12.977   Cond. No.                      53.4
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8615750956652448
LM P-Value: 0.6499969893758628
F Statistic: 0.4277486496096364
F P-Value: 0.6523709554157634

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.000
Model:                        OLS   Adj. R-squared:              -0.004
Method:             Least Squares   F-statistic:                0.01289
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.910
Time:                    19:42:14   Log-Likelihood:             -473.77
No. Observations:             250   AIC:                          951.5
Df Residuals:                 248   BIC:                          958.6
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================================
                                         coef    std err      t      P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------------------
const                                  -0.1710    0.265   -0.646    0.519   -0.692    0.350
General government final consumption expenditure (% of GDP)   -0.0018    0.016   -0.114    0.910   -0.034    0.030
==============================================================================
Omnibus:                      122.226   Durbin-Watson:                1.912
Prob(Omnibus):                  0.000   Jarque-Bera (JB):          1522.957
Skew:                          -1.590   Prob(JB):                      0.00
Kurtosis:                      14.666   Cond. No.                      42.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.34524519952075505
LM P-Value: 0.8414551202915683
F Statistic: 0.1707869821060986
F P-Value: 0.8431005927342656

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.016
Model:                        OLS   Adj. R-squared:             0.010
Method:             Least Squares   F-statistic:                2.973
Date:            Tue, 29 Aug 2023   Prob (F-statistic):        0.0863
Time:                    19:42:14   Log-Likelihood:           -344.09
No. Observations:             188   AIC:                        692.2
Df Residuals:                 186   BIC:                        698.7
Df Model:                       1
Covariance Type:        nonrobust
================================================================================================

                                          coef    std err      t     P>|t|    [0.025    0.975]
----------------------------------------------------------------------------------------------------
const                                   -0.1738    0.121    -1.440    0.151    -0.412    0.064
General government final consumption expenditure (annual % growth)    0.0163    0.009    1.724    0.086    -0.002    0.035
==============================================================================
Omnibus:                    139.769   Durbin-Watson:              1.743
Prob(Omnibus):                0.000   Jarque-Bera (JB):        3140.595
Skew:                        -2.403   Prob(JB):                    0.00
Kurtosis:                    22.438   Cond. No.                    13.9
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.039808045284774
LM P-Value: 0.5945776112197814
F Statistic: 0.5144530671648996
F P-Value: 0.5986801814056817

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.031
Model:                        OLS   Adj. R-squared:               0.025
Method:             Least Squares   F-statistic:                  5.260
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.0231
Time:                    19:42:15   Log-Likelihood:             -331.12
No. Observations:             167   AIC:                          666.2
Df Residuals:                 165   BIC:                          672.5
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                         coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                 -0.4051      0.160     -2.538      0.012      -0.720      -0.090
Government Effectiveness  -0.4111   0.179     -2.293      0.023      -0.765      -0.057
==============================================================================
Omnibus:                   90.010   Durbin-Watson:                1.943
Prob(Omnibus):              0.000   Jarque-Bera (JB):          1118.237
Skew:                      -1.617   Prob(JB):                 1.51e-243
Kurtosis:                  15.257   Cond. No.                      1.79
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.32236484647522823
LM P-Value: 0.8511367898152732
F Statistic: 0.15859306730996447
F P-Value: 0.8534742557354086

Regression Summary:

```
                      OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.009
Model:                         OLS   Adj. R-squared:               0.005
Method:              Least Squares   F-statistic:                  2.339
Date:             Tue, 29 Aug 2023   Prob (F-statistic):           0.127
Time:                     19:42:15   Log-Likelihood:              -483.92
No. Observations:              256   AIC:                          971.8
Df Residuals:                  254   BIC:                          978.9
Df Model:                        1
Covariance Type:          nonrobust
==============================================================================
                                coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          0.2059     0.270      0.762      0.447      -0.326       0.738
Gross capital formation (% of GDP)   -0.0160     0.010     -1.530      0.127      -0.037       0.005
==============================================================================
Omnibus:                       116.167   Durbin-Watson:                1.966
Prob(Omnibus):                   0.000   Jarque-Bera (JB):          1370.361
Skew:                           -1.462   Prob(JB):                 2.69e-298
Kurtosis:                       13.951   Cond. No.                     69.4
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.306274338139758
LM P-Value: 0.11611929988627734
F Statistic: 2.164311813265142
F P-Value: 0.1169503822734498

Regression Summary:

```
                   OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.003
Model:                        OLS   Adj. R-squared:              -0.003
Method:             Least Squares   F-statistic:                 0.4654
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.496
Time:                    19:42:16   Log-Likelihood:              -323.29
No. Observations:             174   AIC:                          650.6
Df Residuals:                 172   BIC:                          656.9
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                       coef    std err         t     P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                -0.1944     0.182    -1.066     0.288    -0.554     0.166
Gross debt (% of GDP) 0.0017     0.002     0.682     0.496    -0.003     0.007
==============================================================================
Omnibus:                 21.960   Durbin-Watson:                1.920
Prob(Omnibus):            0.000   Jarque-Bera (JB):           108.345
Skew:                     0.067   Prob(JB):                  2.97e-24
Kurtosis:                 6.863   Cond. No.                      115.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.3973269297028177
LM P-Value: 0.49724945123353526
F Statistic: 0.6921761428395328
F P-Value: 0.5018824384379315

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.004
Model:                        OLS   Adj. R-squared:              0.000
Method:             Least Squares   F-statistic:                 1.116
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.292
Time:                    19:42:16   Log-Likelihood:            -477.55
No. Observations:             252   AIC:                         959.1
Df Residuals:                 250   BIC:                         966.2
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                    -0.1109      0.136     -0.815      0.416     -0.379       0.157
Gross domestic savings (% of GDP)   -0.0064      0.006     -1.057      0.292     -0.018       0.006
==============================================================================
Omnibus:                  117.272   Durbin-Watson:               1.908
Prob(Omnibus):              0.000   Jarque-Bera (JB):         1427.693
Skew:                      -1.497   Prob(JB):                9.56e-311
Kurtosis:                  14.270   Cond. No.                     30.2
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.058571601813799
LM P-Value: 0.21669037213167158
F Statistic: 1.5296456153402271
F P-Value: 0.21864081032264196

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                   0.000
Model:                         OLS   Adj. R-squared:             -0.004
Method:              Least Squares   F-statistic:              0.004584
Date:             Tue, 29 Aug 2023   Prob (F-statistic):          0.946
Time:                     19:42:17   Log-Likelihood:            -474.69
No. Observations:              250   AIC:                         953.4
Df Residuals:                  248   BIC:                         960.4
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                                   coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                            -0.2457      0.738     -0.333      0.740      -1.700       1.208
Gross national expenditure (% of GDP)    0.0005      0.007      0.068      0.946      -0.013       0.014
==============================================================================
Omnibus:                       121.188   Durbin-Watson:               1.952
Prob(Omnibus):                   0.000   Jarque-Bera (JB):         1477.144
Skew:                           -1.580   Prob(JB):                     0.00
Kurtosis:                       14.481   Cond. No.                     792.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.253709585565115
LM P-Value: 0.8808615707687067
F Statistic: 0.12545985674219762
F P-Value: 0.8821473490977406

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.000
Model:                         OLS   Adj. R-squared:              -0.004
Method:              Least Squares   F-statistic:               0.007373
Date:             Tue, 29 Aug 2023   Prob (F-statistic):           0.932
Time:                     19:42:17   Log-Likelihood:             -502.17
No. Observations:              263   AIC:                          1008.
Df Residuals:                  261   BIC:                          1015.
Df Model:                        1
Covariance Type:         nonrobust
===============================================================================
                                coef    std err      t     P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------------
const                        -0.1731    0.225    -0.770    0.442    -0.616    0.269
Imports of goods and services (% of GDP)    0.0004    0.005    0.086    0.932    -0.009    0.010
==============================================================================
Omnibus:                   115.067   Durbin-Watson:                1.927
Prob(Omnibus):               0.000   Jarque-Bera (JB):          1328.161
Skew:                       -1.408   Prob(JB):                 3.92e-289
Kurtosis:                   13.643   Cond. No.                      105.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.491289526233356
LM P-Value: 0.10585926421581161
F Statistic: 2.2585994775196845
F P-Value: 0.10654332867440784

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:         Mean_diff   R-squared:                    0.000
Model:                       OLS   Adj. R-squared:              -0.005
Method:            Least Squares   F-statistic:                0.02125
Date:           Tue, 29 Aug 2023   Prob (F-statistic):           0.884
Time:                   19:42:17   Log-Likelihood:              -380.36
No. Observations:            204   AIC:                          764.7
Df Residuals:                202   BIC:                          771.3
Df Model:                      1
Covariance Type:             HC3
==============================================================================
                                  coef   std err      z    P>|z|    [0.025     0.975]
------------------------------------------------------------------------------------
const                          -0.1918     0.098   -1.965    0.049    -0.383    -0.000
Imports of goods and services (annual % growth)    0.0021    0.014    0.146    0.884    -0.026    0.030
==============================================================================
Omnibus:                     129.277   Durbin-Watson:                1.990
Prob(Omnibus):                 0.000   Jarque-Bera (JB):          2325.596
Skew:                         -2.017   Prob(JB):                      0.00
Kurtosis:                     19.041   Cond. No.                      17.4
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.089336006813886
LM P-Value: 0.0039082405111709444
F Statistic: 5.777172944281402
F P-Value: 0.003634710937779929

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.000
Model:                        OLS   Adj. R-squared:              -0.004
Method:             Least Squares   F-statistic:                0.07315
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.787
Time:                    19:42:18   Log-Likelihood:              -493.30
No. Observations:             260   AIC:                          990.6
Df Residuals:                 258   BIC:                          997.7
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                                  coef    std err      t      P>|t|     [0.025    0.975]
------------------------------------------------------------------------------
const                          -0.0782    0.131    -0.595    0.552    -0.337     0.181
Inflation, consumer prices (annual %)  -0.0024   0.009   -0.270   0.787   -0.020   0.015
==============================================================================
Omnibus:                  114.557   Durbin-Watson:                1.844
Prob(Omnibus):              0.000   Jarque-Bera (JB):          1516.984
Skew:                      -1.369   Prob(JB):                     0.00
Kurtosis:                  14.513   Cond. No.                     19.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.8490241131014709
LM P-Value: 0.6540888656541235
F Statistic: 0.420988569154192
F P-Value: 0.6568494361914614

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.014
Model:                          OLS   Adj. R-squared:                  0.006
Method:               Least Squares   F-statistic:                     1.627
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.205
Time:                      19:42:18   Log-Likelihood:                -230.22
No. Observations:               123   AIC:                             464.4
Df Residuals:                   121   BIC:                             470.1
Df Model:                         1
Covariance Type:                HC3
==============================================================================
                               coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                       -0.4012      0.246     -1.629      0.103      -0.884       0.082
Interest payments (% of revenue)   0.0209    0.016      1.275      0.202      -0.011       0.053
==============================================================================
Omnibus:                     16.902   Durbin-Watson:                   1.682
Prob(Omnibus):                0.000   Jarque-Bera (JB):               61.180
Skew:                        -0.251   Prob(JB):                     5.19e-14
Kurtosis:                     6.418   Cond. No.                         18.8
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 7.843631406635565
LM P-Value: 0.019805101888876447
F Statistic: 4.086772535003781
F P-Value: 0.019185405444205696

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.042
Model:                          OLS   Adj. R-squared:                  0.025
Method:               Least Squares   F-statistic:                     2.392
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.128
Time:                      19:42:18   Log-Likelihood:                 -105.66
No. Observations:                56   AIC:                             215.3
Df Residuals:                    54   BIC:                             219.4
Df Model:                         1
Covariance Type:          nonrobust
==============================================================================
                       coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------
const                -0.3810      0.272     -1.401      0.167     -0.926       0.164
Net debt (% of GDP)   0.0057      0.004      1.547      0.128     -0.002       0.013
==============================================================================
Omnibus:                       11.819   Durbin-Watson:                   2.237
Prob(Omnibus):                  0.003   Jarque-Bera (JB):               36.579
Skew:                          -0.173   Prob(JB):                     1.14e-08
Kurtosis:                       6.944   Cond. No.                         93.1
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5886451402223232
LM P-Value: 0.7450361262919888
F Statistic: 0.28151443427734507
F P-Value: 0.75576133255925

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                    0.000
Model:                          OLS   Adj. R-squared:              -0.005
Method:               Least Squares   F-statistic:                0.009547
Date:              Tue, 29 Aug 2023   Prob (F-statistic):           0.922
Time:                      19:42:19   Log-Likelihood:             -350.01
No. Observations:               189   AIC:                          704.0
Df Residuals:                   187   BIC:                          710.5
Df Model:                         1
Covariance Type:          nonrobust
==================================================================================================
                                        coef    std err      t     P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------------------
const                                -0.0671    0.121   -0.556    0.579    -0.305    0.171
Net lending/borrowing (overall balance) (% of GDP)   0.0016    0.017    0.098    0.922    -0.031    0.034
==============================================================================
Omnibus:                     22.628   Durbin-Watson:                2.044
Prob(Omnibus):                0.000   Jarque-Bera (JB):           111.235
Skew:                         0.022   Prob(JB):                   7.01e-25
Kurtosis:                     6.758   Cond. No.                      7.78
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.1704081548680274
LM P-Value: 0.5569921806776928
F Statistic: 0.5795037796412416
F P-Value: 0.561843957172744

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              Mean_diff   R-squared:                       0.935
Model:                            OLS   Adj. R-squared:                  0.903
Method:                 Least Squares   F-statistic:                     28.89
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0329
Time:                        19:42:19   Log-Likelihood:                -1.7734
No. Observations:                   4   AIC:                             7.547
Df Residuals:                       2   BIC:                             6.319
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                                   coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                           41.9582      7.622      5.505      0.031       9.164      74.752
ln_Net official aid received (current US$)    -2.2177      0.413     -5.375      0.033      -3.993      -0.442
==============================================================================
Omnibus:                          nan   Durbin-Watson:                   2.508
Prob(Omnibus):                    nan   Jarque-Bera (JB):                0.897
Skew:                           1.104   Prob(JB):                        0.639
Kurtosis:                       2.290   Cond. No.                         530.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.911094367694902
LM P-Value: 0.1414870360881707
F Statistic: 21.995762620939352
F P-Value: 0.14908523762021003

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                     0.000
Model:                          OLS   Adj. R-squared:               -0.003
Method:               Least Squares   F-statistic:                 0.01804
Date:              Tue, 29 Aug 2023   Prob (F-statistic):            0.893
Time:                      19:42:20   Log-Likelihood:              -559.24
No. Observations:               295   AIC:                           1122.
Df Residuals:                   293   BIC:                           1130.
Df Model:                         1
Covariance Type:            nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          -0.0948      0.095     -0.997      0.320      -0.282       0.092
Official Exchange Rate (annual %)  0.0002    0.001      0.134      0.893      -0.002       0.003
==============================================================================
Omnibus:                      110.447   Durbin-Watson:                 1.872
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           1570.480
Skew:                          -1.096   Prob(JB):                       0.00
Kurtosis:                      14.089   Cond. No.                       76.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.3110839789472597
LM P-Value: 0.8559511352367266
F Statistic: 0.15412273233600884
F P-Value: 0.8572364956634526

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                       0.010
Model:                        OLS   Adj. R-squared:                  0.007
Method:             Least Squares   F-statistic:                     2.982
Date:            Tue, 29 Aug 2023   Prob (F-statistic):             0.0852
Time:                    19:42:20   Log-Likelihood:                 -558.94
No. Observations:             299   AIC:                             1122.
Df Residuals:                 297   BIC:                             1129.
Df Model:                       1
Covariance Type:        nonrobust
==================================================================================================
                                              coef    std err      t      P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------------------
const                                       -0.2279    0.112    -2.039    0.042    -0.448    -0.008
ln_Official exchange rate (LCU per US$, period average)    0.0438    0.025    1.727    0.085    -0.006    0.094
==============================================================================
Omnibus:                      121.122   Durbin-Watson:                   1.766
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1641.493
Skew:                          -1.250   Prob(JB):                         0.00
Kurtosis:                      14.203   Cond. No.                         5.50
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.4444448728347181
LM P-Value: 0.485671681219189
F Statistic: 0.7184468160514687
F P-Value: 0.48835697446752213

Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:             Mean_diff   R-squared:                   0.000
Model:                           OLS   Adj. R-squared:             -0.003
Method:                Least Squares   F-statistic:                0.06011
Date:               Tue, 29 Aug 2023   Prob (F-statistic):           0.806
Time:                       19:42:21   Log-Likelihood:             -598.94
No. Observations:                315   AIC:                          1202.
Df Residuals:                    313   BIC:                          1209.
Df Model:                          1
Covariance Type:           nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const         -0.1740      0.208     -0.837      0.403      -0.583       0.235
Oil price      0.0006      0.003      0.245      0.806      -0.004       0.006
==============================================================================
Omnibus:                     104.561   Durbin-Watson:                 1.857
Prob(Omnibus):                 0.000   Jarque-Bera (JB):           1373.186
Skew:                         -0.956   Prob(JB):                  6.55e-299
Kurtosis:                     13.048   Cond. No.                       187.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.04884655564116214
LM P-Value: 0.975872557115762
F Statistic: 0.024194426966491645
F P-Value: 0.9760977430911383

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.001
Model:                          OLS   Adj. R-squared:                 -0.002
Method:               Least Squares   F-statistic:                    0.2756
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.600
Time:                      19:42:21   Log-Likelihood:                 -598.84
No. Observations:               315   AIC:                             1202.
Df Residuals:                   313   BIC:                             1209.
Df Model:                         1
Covariance Type:          nonrobust
==============================================================================
                       coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                -0.1227      0.092     -1.331      0.184      -0.304       0.059
Oil price (% change) -0.1982      0.378     -0.525      0.600      -0.941       0.545
==============================================================================
Omnibus:                      104.416   Durbin-Watson:                   1.867
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1399.307
Skew:                          -0.947   Prob(JB):                    1.39e-304
Kurtosis:                      13.150   Cond. No.                         4.13
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.799903871369501
LM P-Value: 0.40658920170252777
F Statistic: 0.8965035688185885
F P-Value: 0.40904202629189534

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.000
Model:                        OLS   Adj. R-squared:              -0.005
Method:             Least Squares   F-statistic:                0.05843
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.809
Time:                    19:42:21   Log-Likelihood:              -343.28
No. Observations:             185   AIC:                          690.6
Df Residuals:                 183   BIC:                          697.0
Df Model:                       1
Covariance Type:        nonrobust
===============================================================================================
                                          coef    std err      t      P>|t|    [0.025    0.975]
-----------------------------------------------------------------------------------------------
const                                   -0.0815     0.115   -0.708    0.480   -0.309    0.146
Primary net lending/borrowing (primary balance) (% of GDP)    0.0043     0.018    0.242    0.809   -0.031    0.039
==============================================================================
Omnibus:                       22.291   Durbin-Watson:                1.968
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           108.980
Skew:                           0.024   Prob(JB):                  2.16e-24
Kurtosis:                       6.760   Cond. No.                      6.52
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5559363817705187
LM P-Value: 0.7573209108389518
F Statistic: 0.27428484142396575
F P-Value: 0.7604291708674402

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                      0.000
Model:                        OLS   Adj. R-squared:                -0.006
Method:             Least Squares   F-statistic:                   0.01653
Date:            Tue, 29 Aug 2023   Prob (F-statistic):             0.898
Time:                    19:42:22   Log-Likelihood:                -332.56
No. Observations:             175   AIC:                            669.1
Df Residuals:                 173   BIC:                            675.4
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                        coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------
const                 -0.1585     0.152     -1.043      0.298      -0.459       0.141
Real interest rate (%) -0.0014    0.011     -0.129      0.898      -0.024       0.021
==============================================================================
Omnibus:                    113.912   Durbin-Watson:                  1.823
Prob(Omnibus):                0.000   Jarque-Bera (JB):            1607.476
Skew:                        -2.097   Prob(JB):                        0.00
Kurtosis:                    17.243   Cond. No.                        16.7
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.7748755472160335
LM P-Value: 0.6787938718307991
F Statistic: 0.3824895936787711
F P-Value: 0.6827397470883381

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                    0.004
Model:                         OLS   Adj. R-squared:               0.001
Method:              Least Squares   F-statistic:                  1.201
Date:             Tue, 29 Aug 2023   Prob (F-statistic):           0.274
Time:                     19:42:22   Log-Likelihood:              -598.37
No. Observations:              315   AIC:                          1201.
Df Residuals:                  313   BIC:                          1208.
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                         coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------
const                  0.1009      0.228      0.442      0.659      -0.348       0.550
Real interest rate USA (%)   -0.0480      0.044     -1.096      0.274      -0.134       0.038
==============================================================================
Omnibus:                     107.952   Durbin-Watson:                1.854
Prob(Omnibus):                 0.000   Jarque-Bera (JB):          1457.340
Skew:                         -0.993   Prob(JB):                     0.00
Kurtosis:                     13.348   Cond. No.                     13.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.9917283901944174
LM P-Value: 0.6090443466651517
F Statistic: 0.49269284556482257
F P-Value: 0.611453452443379

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.015
Model:                        OLS   Adj. R-squared:               0.009
Method:             Least Squares   F-statistic:                  4.094
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.0444
Time:                    19:42:23   Log-Likelihood:             -354.36
No. Observations:             192   AIC:                          712.7
Df Residuals:                 190   BIC:                          719.2
Df Model:                       1
Covariance Type:              HC3
==============================================================================
                       coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------
const                0.3690      0.210      1.760      0.078      -0.042       0.780
Revenue (% of GDP)  -0.0174      0.009     -2.023      0.043      -0.034      -0.001
==============================================================================
Omnibus:                   21.416   Durbin-Watson:                 1.992
Prob(Omnibus):              0.000   Jarque-Bera (JB):             95.408
Skew:                       0.078   Prob(JB):                   1.92e-21
Kurtosis:                   6.450   Cond. No.                       64.8
==============================================================================
```

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 6.177264660936977
LM P-Value: 0.04556422861684922
F Statistic: 3.141442888532433
F P-Value: 0.045485721370872714

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.002
Model:                          OLS   Adj. R-squared:                 -0.002
Method:               Least Squares   F-statistic:                    0.4681
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.495
Time:                      19:42:23   Log-Likelihood:                 -442.84
No. Observations:               245   AIC:                             889.7
Df Residuals:                   243   BIC:                             896.7
Df Model:                         1
Covariance Type:          nonrobust
==============================================================================
                                   coef    std err      t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------
const                            -0.0721    0.128   -0.561    0.575    -0.325     0.181
Short-term debt (% of total external debt)  0.0053    0.008    0.684    0.495    -0.010     0.021
==============================================================================
Omnibus:                        141.719   Durbin-Watson:                   1.947
Prob(Omnibus):                    0.000   Jarque-Bera (JB):             3127.317
Skew:                            -1.781   Prob(JB):                         0.00
Kurtosis:                        20.137   Cond. No.                         22.4
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.28338194472840417
LM P-Value: 0.8678894168639236
F Statistic: 0.140118049949482
F P-Value: 0.8693260835210885

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.003
Model:                        OLS   Adj. R-squared:             -0.002
Method:             Least Squares   F-statistic:                0.6335
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.427
Time:                    19:42:23   Log-Likelihood:            -391.96
No. Observations:             211   AIC:                         787.9
Df Residuals:                 209   BIC:                         794.6
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                          0.0176      0.110      0.159      0.874      -0.200       0.235
Short-term debt (% of total reserves)    0.0002      0.000      0.796      0.427      -0.000       0.001
==============================================================================
Omnibus:                      124.226   Durbin-Watson:               1.962
Prob(Omnibus):                  0.000   Jarque-Bera (JB):         2486.720
Skew:                          -1.787   Prob(JB):                     0.00
Kurtosis:                      19.434   Cond. No.                     562.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.06158631161433581
LM P-Value: 0.9696761242091129
F Statistic: 0.030364201076024826
F P-Value: 0.9700964598157529

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                   0.001
Model:                        OLS   Adj. R-squared:             -0.004
Method:             Least Squares   F-statistic:                0.1598
Date:            Tue, 29 Aug 2023   Prob (F-statistic):          0.690
Time:                    19:42:24   Log-Likelihood:            -402.92
No. Observations:             221   AIC:                         809.8
Df Residuals:                 219   BIC:                         816.6
Df Model:                       1
Covariance Type:        nonrobust
==================================================================================================
                                                     coef    std err      t    P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------------------
const                                              0.0478    0.162    0.294    0.769   -0.272    0.368
Total debt service (% of exports of goods, services and primary income)   -0.0030    0.008   -0.400    0.690   -0.018    0.012
==============================================================================
Omnibus:                  136.517   Durbin-Watson:               1.883
Prob(Omnibus):              0.000   Jarque-Bera (JB):         3227.715
Skew:                      -1.884   Prob(JB):                     0.00
Kurtosis:                  21.339   Cond. No.                     34.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.865553602029973
LM P-Value: 0.14474570989273466
F Statistic: 1.940481345134039
F P-Value: 0.14610775840673382

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                  0.020
Model:                        OLS   Adj. R-squared:             0.016
Method:             Least Squares   F-statistic:                5.379
Date:            Tue, 29 Aug 2023   Prob (F-statistic):        0.0211
Time:                    19:42:24   Log-Likelihood:           -518.73
No. Observations:             269   AIC:                        1041.
Df Residuals:                 267   BIC:                        1049.
Df Model:                       1
Covariance Type:        nonrobust
===============================================================================
                                    coef    std err      t     P>|t|    [0.025    0.975]
-------------------------------------------------------------------------------
const                              2.1339    0.959    2.226    0.027    0.247     4.021
ln_Total reserves (including gold, current US$)  -0.1095  0.047  -2.319  0.021  -0.203  -0.017
==============================================================================
Omnibus:                      100.424   Durbin-Watson:              1.929
Prob(Omnibus):                  0.000   Jarque-Bera (JB):        1208.848
Skew:                          -1.121   Prob(JB):               3.18e-263
Kurtosis:                      13.140   Cond. No.                    191.
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.04833898146690652
LM P-Value: 0.9761202523990431
F Statistic: 0.0239042380793249
F P-Value: 0.9763813024126275

Regression Summary:

```
                OLS Regression Results
==============================================================================
Dep. Variable:           Mean_diff   R-squared:                     0.009
Model:                         OLS   Adj. R-squared:                0.005
Method:              Least Squares   F-statistic:                   2.128
Date:             Tue, 29 Aug 2023   Prob (F-statistic):            0.146
Time:                     19:42:24   Log-Likelihood:               -459.68
No. Observations:              240   AIC:                           923.4
Df Residuals:                  238   BIC:                           930.3
Df Model:                        1
Covariance Type:         nonrobust
==============================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------
const                           0.0656      0.170      0.387      0.699      -0.268       0.400
Total reserves in months of imports   -0.0549   0.038   -1.459    0.146      -0.129       0.019
==============================================================================
Omnibus:                       115.721   Durbin-Watson:                 1.896
Prob(Omnibus):                   0.000   Jarque-Bera (JB):           1454.590
Skew:                           -1.541   Prob(JB):                       0.00
Kurtosis:                       14.660   Cond. No.                       7.39
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.6249762113792645
LM P-Value: 0.7316243310617551
F Statistic: 0.3093876707615052
F P-Value: 0.7341921591373068

Regression Summary:

```
                         OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                       0.002
Model:                          OLS   Adj. R-squared:                 -0.002
Method:               Least Squares   F-statistic:                    0.6034
Date:              Tue, 29 Aug 2023   Prob (F-statistic):              0.438
Time:                      19:42:25   Log-Likelihood:                 -501.88
No. Observations:               263   AIC:                             1008.
Df Residuals:                   261   BIC:                             1015.
Df Model:                         1
Covariance Type:                HC3
==============================================================================
                   coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------
const            -0.0032      0.182     -0.018      0.986      -0.360       0.353
Trade (% of GDP) -0.0021      0.003     -0.777      0.437      -0.007       0.003
==============================================================================
Omnibus:                      111.732   Durbin-Watson:                   1.921
Prob(Omnibus):                  0.000   Jarque-Bera (JB):             1287.801
Skew:                          -1.353   Prob(JB):                    2.28e-280
Kurtosis:                      13.498   Cond. No.                        184.
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 5.4974451821532435
LM P-Value: 0.06400957540717835
F Statistic: 2.775381681884538
F P-Value: 0.06417312529348139

Regression Summary:

```
                     OLS Regression Results
==============================================================================
Dep. Variable:            Mean_diff   R-squared:                     0.006
Model:                          OLS   Adj. R-squared:                0.002
Method:               Least Squares   F-statistic:                   1.325
Date:              Tue, 29 Aug 2023   Prob (F-statistic):            0.251
Time:                      19:42:25   Log-Likelihood:               -412.93
No. Observations:               211   AIC:                           829.9
Df Residuals:                   209   BIC:                           836.6
Df Model:                         1
Covariance Type:            nonrobust
==============================================================================
                                                   coef    std err      t      P>|t|    [0.025    0.975]
------------------------------------------------------------------------------------------------------------
const                                            -0.2660     0.195    -1.361    0.175    -0.651     0.119
Unemployment, total (% of total labor force) (modeled ILO estimate)    0.0240    0.021    1.151    0.251    -0.017    0.065
==============================================================================
Omnibus:                       95.939   Durbin-Watson:                 1.988
Prob(Omnibus):                  0.000   Jarque-Bera (JB):           1132.031
Skew:                          -1.391   Prob(JB):                  1.52e-246
Kurtosis:                      14.001   Cond. No.                       15.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.022768527720981
LM P-Value: 0.36371515319557196
F Statistic: 1.0066547700000825
F P-Value: 0.3672126804377247

Regression Summary:

```
                    OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.000
Model:                        OLS   Adj. R-squared:              -0.008
Method:             Least Squares   F-statistic:                0.01828
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.893
Time:                    19:42:26   Log-Likelihood:             -244.09
No. Observations:             119   AIC:                          492.2
Df Residuals:                 117   BIC:                          497.7
Df Model:                       1
Covariance Type:        nonrobust
========================================================================================================
                                                coef    std err      t      P>|t|    [0.025    0.975]
--------------------------------------------------------------------------------------------------------
const                                         -0.4120    0.275    -1.496    0.137    -0.957    0.133
Unemployment, total (% of total labor force) (national estimate)   -0.0034    0.025    -0.135    0.893    -0.054    0.047
==============================================================================
Omnibus:                   76.219   Durbin-Watson:                1.901
Prob(Omnibus):              0.000   Jarque-Bera (JB):           629.375
Skew:                      -1.993   Prob(JB):                  2.15e-137
Kurtosis:                  13.538   Cond. No.                      17.3
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.623082093867312
LM P-Value: 0.7323175504985275
F Statistic: 0.30528554116403317
F P-Value: 0.7375031589380776

Regression Summary:

```
                        OLS Regression Results
==============================================================================
Dep. Variable:          Mean_diff   R-squared:                    0.000
Model:                        OLS   Adj. R-squared:              -0.004
Method:             Least Squares   F-statistic:                0.02728
Date:            Tue, 29 Aug 2023   Prob (F-statistic):           0.869
Time:                    19:42:26   Log-Likelihood:              -419.85
No. Observations:             231   AIC:                          843.7
Df Residuals:                 229   BIC:                          850.6
Df Model:                       1
Covariance Type:        nonrobust
==============================================================================
                                coef    std err      t    P>|t|    [0.025    0.975]
------------------------------------------------------------------------------
const                        -0.0590    0.133   -0.444    0.657   -0.321    0.203
ln_Use of IMF credit (DOD, current US$)   0.0010    0.006    0.165    0.869   -0.011    0.013
==============================================================================
Omnibus:                    135.235   Durbin-Watson:                1.906
Prob(Omnibus):                0.000   Jarque-Bera (JB):          3156.579
Skew:                        -1.763   Prob(JB):                      0.00
Kurtosis:                    20.763   Cond. No.                      29.6
==============================================================================
```

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.0571204605453883
LM P-Value: 0.5894530356584033
F Statistic: 0.5240942130651841
F P-Value: 0.5928029794845123